

The nomination was confirmed.

VOTE ON GIANCARLO NOMINATION

The PRESIDING OFFICER. Under the previous order, the question is, Will the Senate advise and consent to the nomination of J. Christopher Giancarlo, of New Jersey, to be a Commissioner of the Commodity Futures Trading Commission?

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, with respect to those nominations confirmed, the motions to reconsider are considered made and laid upon the table.

The President will be immediately notified of the Senate's action.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. I thank the Chair.

(The remarks of Mr. SANDERS and Mr. BLUMENTHAL pertaining to the introduction of S. 2422 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. BLUMENTHAL. I thank the Presiding Officer, and I yield the floor.

The PRESIDING OFFICER. The Senator from Michigan.

CFTC CONFIRMATIONS

Ms. STABENOW. Madam President, the Senate has now approved three nominations to the Commodity Futures Trading Commission. The CFTC is an important independent agency with a mission to provide oversight of the futures, swaps, and options markets, protecting market participants from fraud and manipulation. The agency ensures safety and soundness of the market and makes sure that hedgers, such as farmers and ranchers or manufacturing companies, can manage risks appropriately, and there needs to be confidence in those markets and in the oversight of those markets. The Commissioners confirmed today will not only help protect those markets but finish the implementation of reforms contained in the Wall Street Reform Act.

Earlier today I spoke about Sharon Bowen's qualifications, and I was very pleased to see the Senate approve her nomination. Now I wish to talk about the other two CFTC Commissioners appointed by the President who were also confirmed by the Senate just a few minutes ago.

For the role of CFTC Chairman, President Obama has selected Timothy Massad. Mr. Massad has a sterling record of public service. Three years ago he was confirmed unanimously by the Senate to serve as the Department of Treasury's Assistant Secretary for Financial Stability. In that position Mr. Massad oversaw the winddown of the Troubled Asset Relief Program. He devoted himself to helping homeowners who were struggling to stay in their homes while helping communities where vacant houses were a blight to neighborhoods. It is a tribute to Mr. Massad's leadership that the banks that benefited from TARP have repaid nearly every dollar.

At the Treasury Department Mr. Massad not only made good on his responsibility to ensure a positive return to American taxpayers, he did so with complete transparency.

During Mr. Massad's testimony before the Agriculture Committee, he emphasized that need for strong enforcement to ensure public confidence in our markets, which is so very important. He demonstrated an understanding of how markets must provide hedging and price discovery for end users.

Mr. Massad demonstrated that he will be an advocate for strong international regulatory standards in a global derivatives market. Throughout the course of his career in the private sector and then in the public sector, Mr. Massad has earned a reputation as a consensus builder, a tireless worker, and a protector of the public interest. I have no doubt Mr. Massad will continue his excellence in his role as CFTC Chair.

The second nominee chosen by President Obama is Christopher Giancarlo. Since 2000, Mr. Giancarlo has worked in companies that focused on swaps markets regulated by the CFTC. For most of that time Mr. Giancarlo has been a senior executive at the interdealer broker, GFI Group.

At his confirmation hearing, Mr. Giancarlo talked about how the futures and swaps markets must serve the needs of farmers and other end users. He recognizes the central role that commodities play in our Nation's economy.

Like Mr. Massad Mr. Giancarlo understands the important lessons of the financial crisis. For example, in his remarks Mr. Giancarlo emphasized the value of transparency in the swaps markets. He agrees with the provisions in the Wall Street Reform Act that allow robust oversight of U.S. swaps intermediaries, while at the same time Mr. Giancarlo talked about the importance of balanced regulatory oversight in open and competitive markets. In short, Mr. Giancarlo is a pragmatist. This is a quality that will serve him well as a CFTC Commissioner.

I congratulate not only Mr. Giancarlo but Mr. Massad and Ms. Bowen on their confirmations today. I have every expectation that they will work well with all of the stakeholders involved in the vitally important work of the CFTC. This will ensure that CFTC is fulfilling its mission of protecting the public, which is the bottom line.

In Congress we must also do our part to protect these markets and make sure the CFTC has the resources it needs to do its job, and that means having both the staff and technology in place so the CFTC can perform its work. We have given them so much more work with the new legislation, so we need to make sure they have the resources to do what we have asked them to do.

The agency must be able to keep up with the markets they are overseeing.

They can't do that if they don't have the funding they need, and this will be a priority for me as we seek to update the CFTC and its abilities to protect consumers and market participants. We have 21st century markets and we need a 21st century CFTC to oversee them.

The Senate Agriculture Committee is beginning its work on a CFTC reauthorization bill. The approval of today's nominees and our upcoming work on this legislation will help make sure the Commodity Futures Trading Commission is fully empowered to do everything that we and the public are relying on them to do.

Again, I congratulate all of those confirmed today. I thank my colleagues for their support, and I thank the Presiding Officer.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Ms. STABENOW. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

MORNING BUSINESS

Ms. STABENOW. Madam President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

APPROACH TO OPIOID ADDICTION

Mr. LEAHY. Madam President, it is no secret that communities across the country are struggling to break the cycle of addiction to powerful opioids, including heroin. We are now seeing addiction creep into neighborhoods and communities of all sizes, both rural and urban. My home State of Vermont has not been spared, and it in fact has attracted much attention for its struggles with addiction. However in many ways, Vermont is ahead of much of the Nation when it comes to responding to the opioid epidemic. We long ago recognized the problem, and communities in Vermont have spent the better part of a decade coming together to address opioid addiction.

In March I had the privilege of chairing a field hearing of the Senate Judiciary Committee in Rutland, VT. It was the fourth time in the past 6 years that I brought the committee to Vermont to explore issues related to drug abuse. I heard powerful testimony discussing how communities are responding to addiction, rethinking decades-old approaches to prevention, treatment, and law enforcement efforts. Dr. Harry Chen, the Vermont Department of Health commissioner and a career emergency room physician, described what it means to recognize